

## ADDENDUM #1

Date of Addendum: February 4, 2020

Addendum to Preliminary Official Statement  
Dated: February 3, 2020



**\$22,705,000**

**Dallas Center-Grimes Community School District, Iowa  
General Obligation School Bonds  
Series 2020**

The Continuing Disclosure section found on page 11 will be revised to the following:

### **CONTINUING DISCLOSURE**

For the purpose of complying with Rule 15c2-12 of the Securities Exchange Commission, as amended and interpreted from time to time (the "Rule"), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds to provide reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, and the events as to which notice is to be given, if material, is summarized below under the caption "APPENDIX C - Form of Continuing Disclosure Certificate" herein for more information. This covenant is being made by the Issuer to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five (5) years, for bond issues requiring the Issuer make annual information filings, for the Issuer's Taxable School Infrastructure Sales, Services, & Use Tax Revenue Bonds, Series 2010, dated December 8, 2010, the Issuer did not file a certain operating table "Historic Resident Enrollment in the School District" for fiscal years ending June 30, 2015, 2016, and 2017. Beginning July 1, 2014 (or fiscal year ending June 30, 2015) the Iowa Department of Revenue no longer provided enrollment information for each school district by county, which is the information provided under the table "Historic Resident Enrollment in the School District" which the District agreed to provide annually in the Undertaking. Consequently, the Issuer did not file such information for fiscal years ending June 30, 2015, 2016, and 2017. On January 19, 2019 the Issuer filed a Failure to File Notice for those same fiscal years, which included a statement that total enrollment information will be provided going forward since that is the only enrollment information available.

Further, the Issuer failed to file a Material Event Notice for a rating upgrade that occurred in 2014, said upgrade was never communicated to the Issuer by S&P. The Issuer filed a Notice of Failure to file on February 12, 2019.

For the Issuer's General Obligation School Refunding Bonds, Series 2010, dated April 1, 2010, the Issuer failed to file a tabled entitled "Major Employers" for fiscal year ending June 30, 2016. The Issuer filed the table and filed a Notice of Failure to File dated February 12, 2019.